



TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1980

**Investment Company Institute
Research Department**

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT '80	SEP '80	OCT '79
TOTAL SALES OF SHARES (1)	\$ 949.9	\$ 865.2	\$ 617.2
NEW SALES	\$ 710.5	\$ 733.2	\$ 471.9
REINVESTED DIVIDENDS	\$ 239.3	\$ 132.0	\$ 145.3
SALES DUE TO EXCHANGES (1)	\$ 478.3	\$ 318.9	\$ 246.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	33.5%	26.9%	28.5%
REDEMPTIONS OF SHARES	\$ 789.5	\$ 707.6	\$ 804.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 5,444.6	\$ 5,481.3	\$ 4,521.3
TOTAL NET ASSETS	\$ 56,081.7	\$ 55,778.7	\$ 46,053.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.6%	15.0%	18.0%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.7%	9.8%	7.9%
PURCHASES OF COMMON STOCK	\$ 2,292.3	\$ 1,955.6 R	\$ 1,430.8
SALES OF COMMON STOCK	\$ 2,314.9	\$ 1,978.0 R	\$ 1,454.1
PURCHASES OF OTHER SECURITIES	\$ 1,245.5	\$ 870.5 R	\$ 873.9
SALES OF OTHER SECURITIES	\$ 1,038.2	\$ 829.4 R	\$ 896.3
NUMBER OF FUNDS	457	460	445

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS, (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP, (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS, (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT' 80	SEP' 80	OCT' 79	OCT' 80	SEP' 80	OCT' 79	OCT' 80	SEP' 80	OCT' 79
TOTALS FOR ICI REPORTERS	\$ 950	\$ 865	\$ 617	\$ 711	\$ 733	\$ 972	\$ 789	\$ 788	\$ 805

METHOD OF DISTRIBUTION

BROKER-DEALER	958	427	216	354	366	151	397	328	329
DIRECT SELLING	80	96	69	60	57	42	109	99	117
NO-LOAD	904	342	331	294	311	279	279	277	354
OTHER **	0	1	0	0	0	0	4	3	5

INVESTMENT OBJECTIVE

AGGRESSIVE GROWTH	157	168	58	134	159	52	175	130	92
GROWTH	239	181	73	161	167	59	187	179	160
GROWTH & INCOME	202	156	101	140	126	46	182	156	176
BALANCED	19	21	19	2	3	3	38	31	45
INCOME	74	61	50	48	43	34	54	45	57
CORPORATE BOND	103	119	95	76	77	76	72	74	72
LONG-TERM MUNICIPAL BOND	143	145	211	129	125	200	76	86	100
OPTION/INCOME	14	15	11	12	14	8	6	6	7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT '80	SEP '80	OCT '79	OCT '80	SEP '80	OCT '79
TOTALS FOR ICI REPORTERS	\$ 478.3	\$ 319.9	\$ 246.3	\$ 632.0	\$ 557.9	\$ 546.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER	230.1	85.9	127.3	332.7	235.5	261.2
DIRECT SELLING	28.5	29.3	23.5	35.1	35.7	55.7
NO-LOAD	219.7	203.7	95.5	271.3	286.7	229.7
OTHER	.0	.0	.0	.0	.0	.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	75.9	49.7	51.8	113.1	89.5	114.2
GROWTH	159.5	146.2	68.7	215.9	202.6	136.7
GROWTH & INCOME	108.5	33.7	52.0	169.0	129.3	105.9
BALANCED	.4	.1	.4	9.2	7.2	11.3
INCOME	18.3	17.9	7.7	24.2	24.4	31.0
CORPORATE BOND	37.7	31.1	42.5	34.1	43.8	47.4
LONG-TERM MUNICIPAL BOND	77.2	39.5	22.3	72.5	60.6	99.7
OPTION/INCOME	.9	.7	.8	1.0	.5	.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79
TOTALS FOR ICT REPORTERS	\$56,001.7	\$55,770.7	\$46,053.2	\$ 5,444.6	\$ 5,481.3	\$ 4,521.3	9.7%	9.8%	9.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,718.0	30,471.8	24,302.1	3,072.7	3,066.0	1,994.7	10.0%	10.1%	8.2%
DIRECT SELLING	8,856.0	8,905.6	8,367.8	986.8	967.6	871.4	11.1	10.9	10.4
NO-LOAD	15,006.0	14,909.6	12,175.2	1,316.0	1,380.1	1,588.0	8.8	9.3	13.0
OTHER ***	1,501.7	1,491.7	1,208.1	69.0	67.6	67.1	4.6	4.5	5.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,098.8	4,102.8	2,475.9	478.3	583.9	305.7	11.7%	14.2%	12.3%
GROWTH	15,766.5	15,495.4	11,661.9	1,460.7	1,397.3	1,030.3	9.3	9.0	8.8
GROWTH & INCOME	18,635.2	18,566.0	15,418.7	1,863.0	1,826.7	999.4	10.0	9.8	8.5
BALANCED	3,338.8	3,380.3	3,363.4	257.7	264.2	262.5	7.7	7.8	7.8
INCOME	4,557.8	4,573.5	4,374.3	397.7	435.7	390.2	8.7	9.5	8.9
CORPORATE BOND	5,745.5	5,767.8	4,959.5	591.1	565.8	866.4	10.3	9.8	17.5
LONG-TERM MUNICIPAL BOND	3,390.5	3,349.7	3,351.1	341.2	334.8	603.5	10.1	10.0	18.0
OPTION/INCOME	548.6	543.1	448.6	54.9	72.9	63.0	10.0	13.4	14.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES